



FOR IMMEDIATE RELEASE

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Commission adopts increased student financial aid awards

FORT WAYNE, IND. – The Indiana Commission for Higher Education today approved raising the state’s maximum student financial aid awards for the first time in six years, increasing awards for the 2013-2014 academic year by five percent (5%) over the prior year. From 2013 to 2014, Indiana students will benefit from a \$44 million increase in state financial aid funding, the single largest one-year increase since 1977.

“Promoting student success through state financial aid incentives is key to increasing the number of Hoosiers with education beyond high school and maximizing Indiana’s return on investment in higher education,” said Indiana Commissioner for Higher Education Teresa Lubbers. “We are pleased to be in a position to provide more financial aid at a time when earning a college degree has never been more important for Indiana students and our state.”

The State of Indiana will invest a total of about \$636 million in student financial aid in 2014 and 2015. Overall, financial aid funding represents 17.5 percent of the state’s total higher education budget. The increase in the maximum award was possible as a result of support by the Indiana General Assembly and Governor Mike Pence in the recently passed budget, which increased state financial aid by \$75 million over the biennium – an 11 percent increase from 2013 to 2015.

Maximum State Financial Awards (2013-2014)

The following are the maximum state financial aid awards for 2013-2014 by school type:

- Public Four-Year Colleges - \$4,108
- Private (non-profit) Colleges - \$7,410
- Ivy Tech Community College & Proprietary (for-profit) Colleges - \$3,420

Indiana students with financial need who graduate from high school with a Core 40 diploma with either Academic Honors or Technical Honors will be eligible to receive up to 100 percent of the award maxima. Students with financial need who earn the standard Core 40 diploma will receive up to 80 percent of the award maxima. Awards are adjusted based on the student’s financial need as determined from information provided on the Free Application for Federal Student Aid (FAFSA).

Students who are eligible for the state’s 21st Century Scholars program will receive 100 percent of the cost of tuition and fees at Indiana’s public four-year colleges. The maximum 21st Century Scholars award at a private college is \$7,528. Scholars attending a proprietary school will receive an amount equal to that of Ivy Tech Community College of Indiana.

The Commission is required to adopt the maximum state financial aid awards annually. Now that the maximum awards have been set, the Commission can begin notifying each student of the specific amount they may be eligible to receive. Students should expect to receive notification through e-mail within the next several weeks, or can access the State’s online notification system, eStudent, at <http://www.in.gov/ssaci/2438.htm>.

Learn more about the Commission’s “Reaching Higher, Achieving More” strategic plan at www.che.in.gov.